

Steady Recovery in Trade Aids Australian Outlook

Exports Continue to Increase and Wool Prices Hold Firm, but Meat Industry Remains Stagnant

MELBOURNE, Nov. 15.—Financial conditions in Australia continue to improve so that on the whole the situation is much better than it was a few months ago. This improvement is also evidenced by the advance in the exchange rate to 15s 10d, and the monthly export figures are generally higher than they were a few months ago. This improvement is also evidenced by the advance in the exchange rate to 15s 10d, and the monthly export figures are generally higher than they were a few months ago. This improvement is also evidenced by the advance in the exchange rate to 15s 10d, and the monthly export figures are generally higher than they were a few months ago.

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There has been a great deal of discussion as to whether the wheat pool should be continued another year. The wheat pool is a body which was set up in 1917 to control the export of wheat from Australia. It has been successful in raising the price of wheat and in securing a steady market for the product.

The depression in the meat trade is very acute. Accumulated meat stocks are vast, and practically all the packing houses are closed. The meat trade is very acute. Accumulated meat stocks are vast, and practically all the packing houses are closed. The meat trade is very acute. Accumulated meat stocks are vast, and practically all the packing houses are closed.

General building and construction has returned to normal, and there has been a great deal of activity in the construction of houses and of municipal undertakings. This activity is due partly to the fact that the cost of building materials has fallen, and partly to the fact that the demand for new buildings is still high.

On the other hand, savings deposits continue to increase, and while the bank rates are high money is more readily obtainable, partly owing to an increase in the note issue. Further, more exports continue to increase, while imports remain fairly stationary, as was the case during October.

The failure of the rice crop is a serious matter, as it is the staple food of the Japanese. The rice crop in Japan is a very important one, and the failure of the crop would be a serious blow to the country. The rice crop in Japan is a very important one, and the failure of the crop would be a serious blow to the country.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1913 Range.	1920 Range.	1921 Range.
Wheat (No. 2 hard) bu.	\$1.25	\$1.25 1/2	\$1.16	\$0.95 1/2	\$1.50
Corn (No. 2 yellow) bu.	.65 1/2	.68 1/2	.55 1/2	.45	.75
Oats (No. 2 white) bu.	.47 1/2	.48 1/2	.40	.35	.50
Flour (spring pat) bbl.	7.00	7.00	4.30	3.50	7.50
Wool (No. 1) lb.	15.00	15.00	7.50	5.80	20.00
Beef (canned) lb.	29.25	29.25	17.75	15.00	24.00
Sugar (granulated) lb.	—	—	.0495	.0475	.0500
Coffee (No. 7 Rio) lb.	—	—	.1375	.1350	.1400
Butter (canned, first) lb.	.39 1/2	.40 1/2	.26 1/4	.25	.30
Eggs (fresh, first) doz.	.52 1/2	.53	.40	.38	.42 1/2

Day's Dealings in Bonds

The Market

Traders are looking forward to rather a dull week in the bond market. The volume of new financing will probably be influenced by the desire to give the market some relief from the pressure of offerings, so as to prepare the way for the business in prospect after January 1. Prices in all divisions of the market moved off last week, the situation on Saturday showing no particular change. Trading was extremely dull.

Liberty 3 1/2%, 1947	Sales.	Yield.
Do 1st 4 1/2% 1947	221,000	4.85
Do 2nd 4 1/2% 1947	400,000	4.85
Do 3rd 4 1/2% 1947	400,000	4.85
Do 4th 4 1/2% 1947	400,000	4.85
Do 5th 4 1/2% 1947	400,000	4.85

High.	Low.	Last.
Liberty 3 1/2%, 1947	94.10	94.10
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Do 2nd 4 1/2% 1947	94.10	94.10
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Bid.	Asked.
Liberty 3 1/2%, 1947	94.10
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Wheat Is Higher On Better Outlook For the New Year

Cash Markets Firmer and the Final Chicago Prices Are 3/4 to 1 Cent Up; Corn Also Has a Rally

CHICAGO, Dec. 24.—There was rather an active market in wheat today and prices at first advanced quite sharply on covering and new buying due to reports of firmer cash markets, a belief that improved speculative conditions would develop with the new year and talk of a possible decrease in visible supply figures on Tuesday. The support carried the list 1/4 to 1/2 cent higher, and the final prices were 3/4 to 1 cent up. Corn also had a rally, and the final prices were 1/2 to 1 cent up.

Chinese Finances Upset by Indian Silver Purchases

Speculation Also Factor in Unsettling Exchange Rates and Causing Runs on the Banks; Situation Worse

PEKING, Nov. 25.—The outstanding feature of the situation in China at present is the runs on the Bank of Communication and Bank of China, in Peking, Tientsin and Shanghai, which started November 17. In Peking these banks suspended the redemption of their notes in excess of \$10 Mex. a person, but continued to pay depositors in silver.

Fluctuations in Exchange Rate

The financial situation has been growing worse. The stock of silver of the Shanghai banks on November 15 was equivalent to \$1,000,000 Mex. a year, but compared with a stock of \$74,000,000 Mex. a year previous. The banks' buying rate for \$1 gold had advanced from \$12.50 Mex. on October 15 to \$17.50 on November 15, but it has dropped since, for the New York quotation for silver dollar exchange on Shanghai increased from 95.50 on November 15 to 100.00 on November 25.

Trade Recovery Slower in Spain; Finances Weaker

Little Encouragement Found as Imports Continue to Overshadow Exports and Position Becomes Unstable

MADRID, Nov. 12.—Outside of an increased activity in the Spanish cotton mills and in general construction work there is little of encouragement to be found in the general trend of industry and finance of that country during the last month. Imports are continuing to overshadow exports, and the financial position is becoming more unstable.

Higher Taxation

Higher taxation appears to be inevitable and it is assumed that attempts will be made to make up the deficit by percentage surcharges upon taxes already in operation and possibly by new taxes on the future.

Export Trade to U. S. Fairly Active

Declared exports from Shanghai to the United States for the September quarter this year amounted to \$12,650,000, as compared with \$10,960,000 for the same quarter last year, which brings the total for the nine months period to \$115,000,000, as against \$102,952,000 for the same period last year. The principal exports for the September quarter of this year were cotton, silk, and other manufactures.

Italian Trade Readjustment Proceeding at Steady Pace

Cotton Mills Running at Full Time and Government Revenues Show Increase Over Last Year

ROME, Nov. 12.—The adjustment of business conditions is proceeding satisfactorily in Italy, and the general situation is somewhat improved. Unemployment is rapidly declining, cotton mills are running practically full time, and the Fiat works have resumed the eight-hour day following a 10 per cent cut in wages. With a total unemployment during October of 470,000, the government expects a further reduction.

Comm-ty Stocks and Demand

Prices of food products are still increasing. With available stocks extremely limited, the market remains quiet and firm. Cotton purchases are diminishing and the available stocks are estimated at 200,000 bales. The demands for American coal are still declining. Hemp buyers are still declining in the price of the staple.

Less Bank Pressure

Bank note circulation, which showed a considerable increase during September, has again returned to its former figure, and bank issues show little change. As the rise in security prices, which was reported several months ago, has declined, the pressure on the banks has been somewhat lessened.

Tariff Stirs New England Cotton Goods Producers

NEW BEDFORD, Mass., Dec. 10.—With the convening of Congress the interest of the New England cotton manufacturers is centered around the tariff on cotton goods in the Forney tariff bill. The vigorous protest of former Senator Henry Lippitt, of Providence, R. I., and other manufacturers is being continued by the Senate Finance Committee Thursday, when the bill was declared the most discriminatory, unjust and unscientific tariff ever devised, was but a reflection of the strong feeling in the New England cotton goods industry.

Average Factory Wages in State Continue Lower

Figures Show \$24.32 a Week in Nov., Against \$24.43 a Month Ago, \$24.47 Year Ago; Seasonal Dullness

ALBANY, Dec. 24.—The downward trend of average weekly earnings of New York State factory workers was continued during November, according to the report of Henry D. Sawyer, Industrial Commissioner, who reports the average weekly wage during last month as \$24.32, 11 cents less than October's average of \$24.43. The fall in wages was due to the seasonal dullness in the manufacturing industry.

Fine Goods Need Tariff

Some manufacturers feel that proper recognition of the changed conditions is not being given. This group holds to the view that the day of the old tariff is over, and that a new tariff is needed to protect the fine goods industry. The American cotton industry is favored by the new tariff, and a new tariff is needed to protect the fine goods industry.

Heavier Cotton Receipts

Trade in the industry, which on the whole has been rather quiet this week, found encouragement in the report of the New Bedford cotton mill, which reported an increase in receipts of 37,500 bales over October. In 1920 the receipts in November were 37,500 bales, and in 1921 the receipts in November were 37,500 bales.

Paper Trade Improves

Improving business conditions caused average earnings in the paper making industry to increase from October to November. The paper industry is showing a steady improvement, and the average earnings are expected to continue to rise.

French and Belgian Goods

Question—Would you be kind enough to advise me whether it is entirely safe to invest about \$1,000 in French 7 1/2 per cent bonds, which are due in 1925, and to hold them for safety to interest and would greatly appreciate your advice. I am a resident of New York City.